



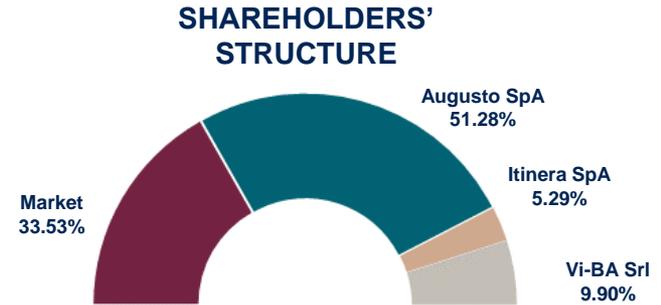
# Investor Presentation 9M 2019

October 30, 2019

- ❏ Corporate Overview
- ❏ Financial Results 9M 2019
- ❏ Updates 9M 2019



# CORPORATE OVERVIEW



Aedes SIIQ was created and at the same time listed on the MTA Market of the Italian Stock Exchange, following the partial proportional demerger of Restart (a company founded in 1905 and listed on the Italian Stock Exchange since 1924) on 28 December 2018. Aedes SIIQ owns a real estate rent portfolio and development for rent portfolio in line with the strategy of a REIT with commercial purpose (Retail and Office).

## Highly experienced Management



**Chairman**  
C. A. Puri Negri



**CEO**  
G. Roveda



**COO**  
G. Cerminara



**CFO**  
A. Mucci



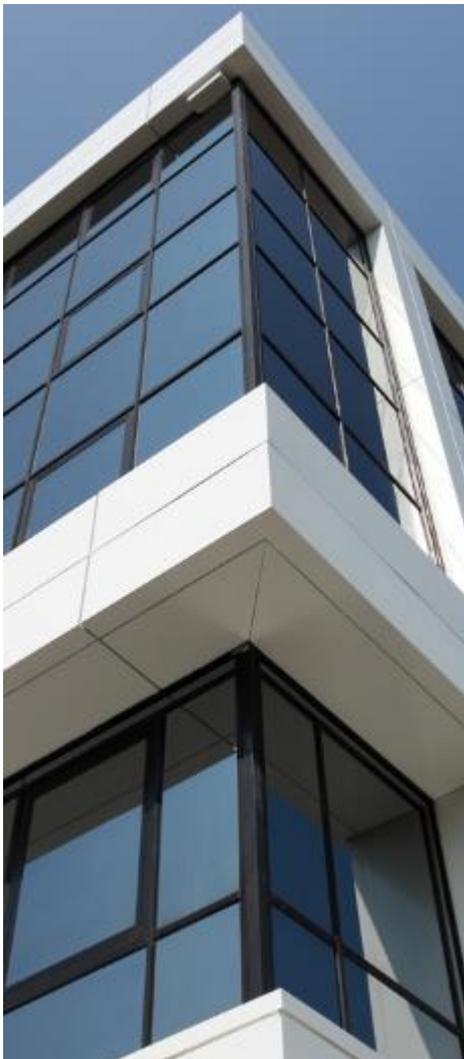
# Financial Results 9M 2019

# INCOME STATEMENT 9M 2019

€/000	9M 2019	9M 2018* (Proforma)	Changes
Gross revenue from rents	11.469	11.855	(386)
Real estate sales margin	40	2.710	(2.670)
Other revenues	933	758	175
<b>Total Revenues</b>	<b>12.442</b>	<b>15.323</b>	<b>(2.881)</b>
<b>Total External Direct Costs</b>	<b>(5.347)</b>	<b>(5.295)</b>	<b>(52)</b>
<b>Net Operating Income</b>	<b>7.095</b>	<b>10.028</b>	<b>(2.933)</b>
Direct personnel costs	(2.209)	(2.040)	(169)
Direct Internal capitalised costs	938	1.319	(381)
<b>Total Internal Direct Costs</b>	<b>(1.271)</b>	<b>(721)</b>	<b>(550)</b>
Cost of head office staff	(1.842)	(1.654)	(188)
Advisory services to Structure	(1.722)	(1.980)	258
G&A	(2.802)	(2.946)	144
<b>Total Overheads</b>	<b>(6.366)</b>	<b>(6.580)</b>	<b>214</b>
<b>EBITDA</b>	<b>(542)</b>	<b>2.727</b>	<b>(3.269)</b>
Fair value adjustment of real estate investments	(2.503)	4.893	(7.396)
Amortization, depreciation, provisions and non-real estate write-downs	(718)	(1.510)	792
(Depreciation)/Recovery of inventory value	1.101	1.572	(471)
<b>EBIT (Operating Result)</b>	<b>(2.662)</b>	<b>7.682</b>	<b>(10.344)</b>
Financial income/(charges)	(7.314)	(5.749)	(1.565)
<b>EBT (Earing before taxes)</b>	<b>(9.976)</b>	<b>1.933</b>	<b>(11.909)</b>
Taxes/Tax charges	(103)	273	(376)
<b>Group's result</b>	<b>(10.079)</b>	<b>2.206</b>	<b>(12.285)</b>

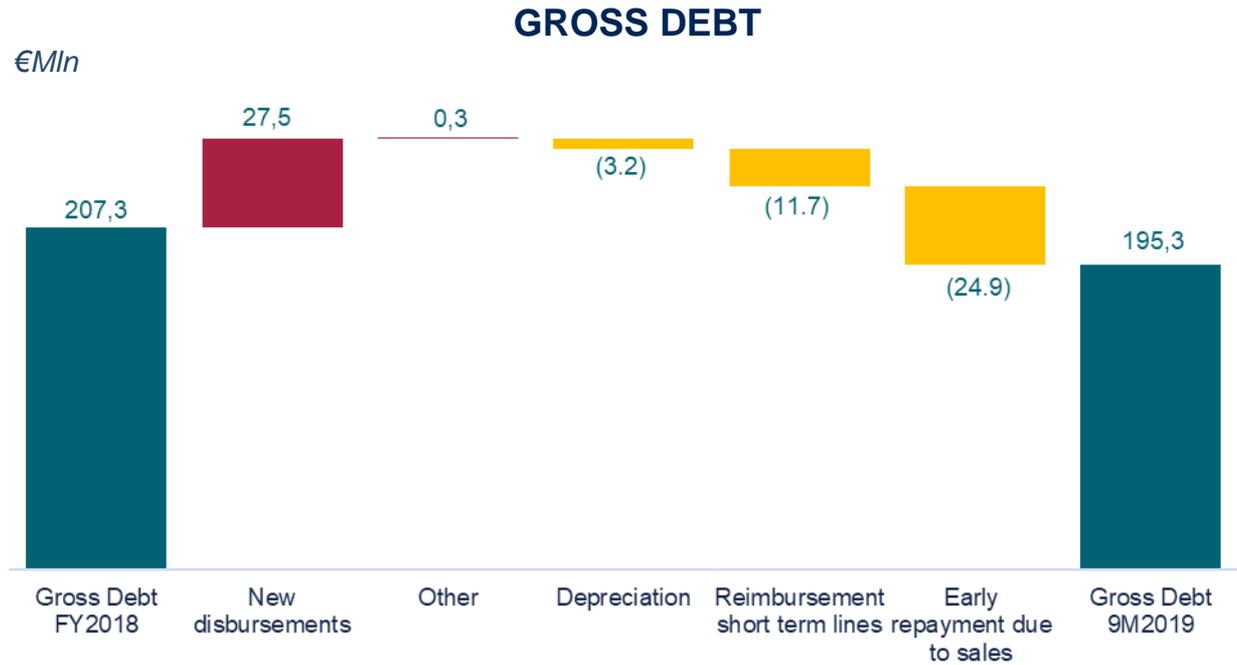


# BALANCE SHEET 9M 2019



€/000	30/09/2019	31/12/2018	Changes
Fixed assets	495,133	508,326	(13,193)
Net working capital	(18,251)	(5,393)	(12,858)
<b>Invested capital</b>	<b>476,882</b>	<b>502,933</b>	<b>(26,051)</b>
Equity of the group	287,801	298,316	(10,515)
Other non-current (assets) and liabilities	1,088	861	227
Net financial debt	187,993	203,756	(15,763)
<b>Total sources</b>	<b>476,882</b>	<b>502,933</b>	<b>(26,051)</b>

# GROSS DEBT EVOLUTION 9M 2019



## FLOATING VS. FIXED

36.9% vs 63.1%

## NFP/Equity

0.653

## DURATION

2.67 years



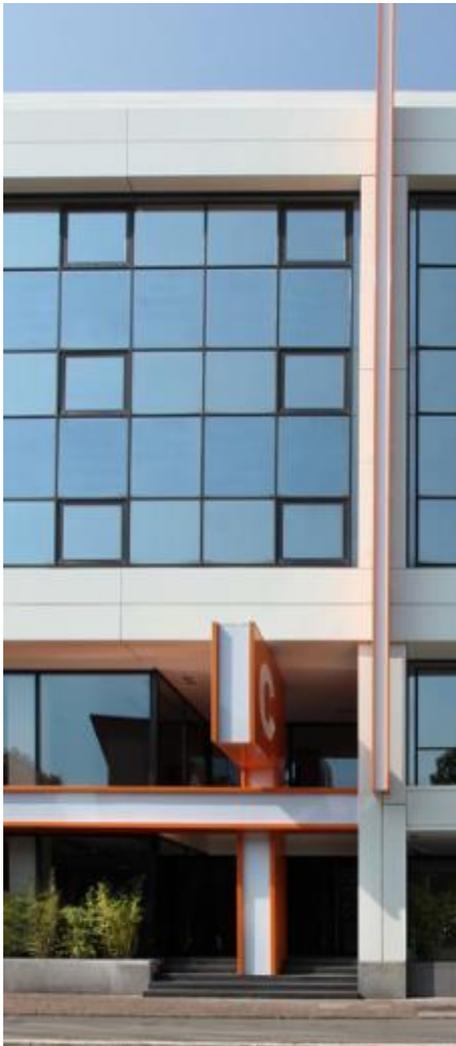
# Updates 2019



**February 28, 2019** – Sator Immobiliare SGR SpA, management company of the Petrarca Real Estate Fund - Fund of which Aedes SIIQ is the owner of 100% of the shares - has signed a preliminary contract of sale of the property in Via Roncaglia 12-14 in Milan, with a primary institutional investor. Sale price of Via Roncaglia, a building with a managerial use and a GLA of over 8,214 square meters, will amount to € 21.7 million.

**March 25, 2019** – Aedes SIIQ S.p.A. announces that it has received, from the majority shareholder Augusto S.p.A. ("Augusto"), holder of a total stake equal to 51.28% of the share capital of Aedes SIIQ S.p.A., a communication sent by Arepo AD S.à r.l. ("Arepo"), a company incorporated under Luxembourg law - indirectly wholly owned by Sator Capital Limited through Sator Investment S.à.r.l. - holder of a 30.08% stake in the share capital of Augusto, whose object is to launch, starting from 3 December 2019, the first effective date pursuant to the statute of Augusto, the forced sale procedure of 100 % of the share capital of Augusto and / or 100% of the investments held by Augusto in Aedes SIIQ SpA and in Restart SIIQ S.p.A..

**April 8, 2019** – Aedes SIIQ S.p.A. announces the Triple Net Asset Value (NNNAV) EPRA and the EPRA Performance Indices at 31 December 2018 - as highlighted in the note of the press release of 3 April 2019. The AEDES SIIQ Group's EPRA NNAV at the end of 2018 amounted to € 297.2 million, including the pro rata share of assets held through joint ventures, real estate funds and associated companies which was valued on the basis of the net assets, taking into account the market value of the properties they own. It should be noted that against a NNAV per share of € 9.28 and a NAV per share of € 9.35, the price of the Aedes SIIQ stock continues to have a considerable discount.

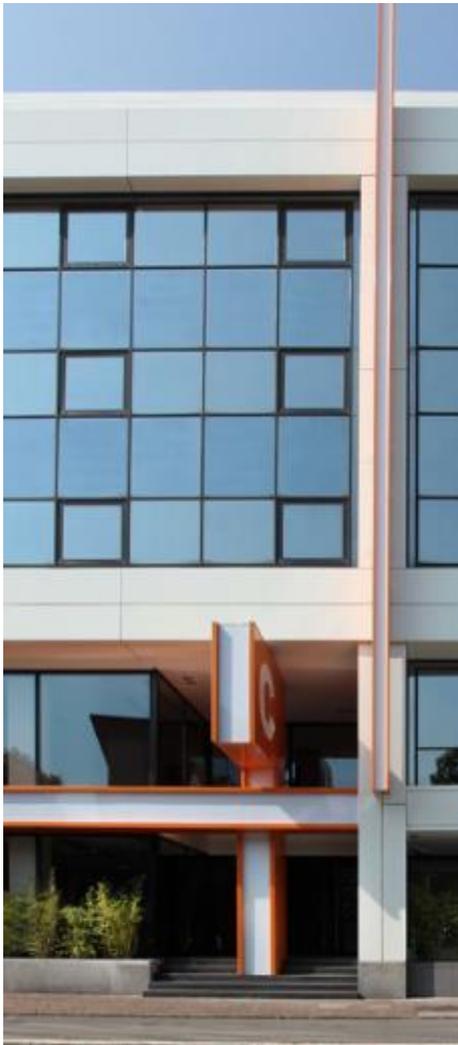


**April 30, 2019** – The Shareholders' Meeting expressed authorized the Board of Directors to purchase and dispose treasury shares, up to a maximum of 10% of the share capital and for a period of 18 months from the meeting resolution

**May 8, 2019** – Aedes SIIQ S.p.A. announces that the Board of Directors has resolved, to avail itself of the faculty to extend the duration of the bond loan with ISIN n. IT0005317174 (following the "Bond Loan") established pursuant to art. 6 of the Bond Loan Regulation.

**July 1, 2019** – Aedes SIIQ S.p.A. announces that the Board of Directors, meeting on the evening of 28 June 2019, approved the Company's 2019-2024 Business Plan. The Business Plan envisages, among other things, a capital increase for a total of Euro 50 million given in option to the shareholders of the Company, to be carried out, according to the guidelines, by November 2019. Furthermore, again on June 28, 2019, the Board of Directors of Aedes SIIQ received from Agarp S.r.l., Arepo AD S.à r.l., Prarosa SpA and Tiepolo S.r.l. (the "Partners of Augustus"), owners of the entire capital of Augusto S.p.A. ("Augusto"), the majority shareholder of the Company, holding a total stake of 51.28% of the share capital of Aedes, a communication relating to the agreements reached regarding the stake of Augusto in the capital increase in option of the Company envisaged by the Business Plan and the sale procedure of 100% of the share capital of Augusto and / or 100% of the shareholding held by Augusto in Aedes.

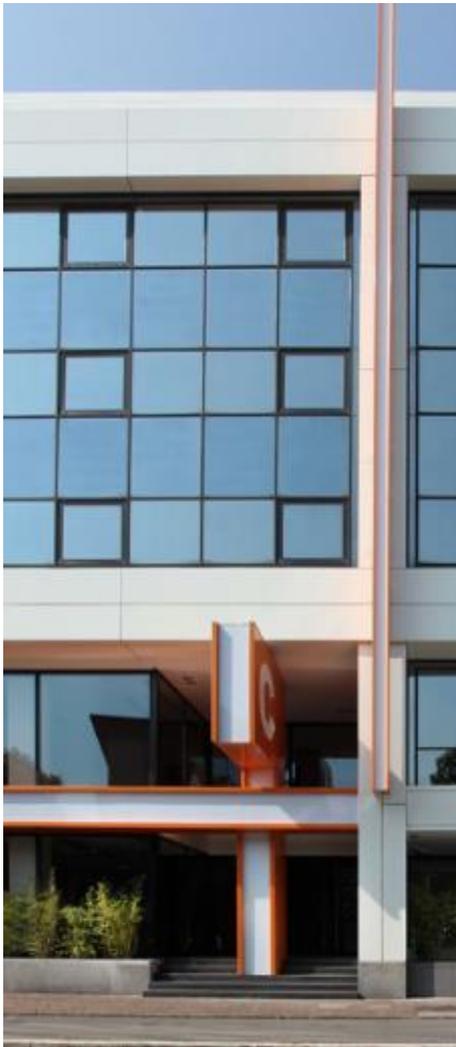
**July 11, 2019** – Aedes SIIQ S.p.A. announces that Sator Immobiliare SGR S.p.A. managing company of the Petrarca Real Estate Fund - Fund of which Aedes SIIQ is the owner of 100% of its shares - has signed the sale of the building located in Milan in Via Roncaglia 12-14, with a leading institutional investor. Comparing the sales price with the previous appraisal, carried out on 30 September 2018, amounting to € 16.9 million, there was a positive effect of approximately € 5 million. Following this transaction, the Group's short-term gross financial position fell by € 23 million.



**July 15, 2019** – Aedes SIIQ S.p.A. announces that, today, it has signed the sale of the property and of the related business branch located in Rosà. The sale was made at a price of €2.3 million, confirming the book value at 31 December 2018 amounted to €2.3 million.

**July 24, 2019** – Aedes SIIQ S.p.A. announces that the Board of Directors, meeting today under the chairmanship of Carlo A. Puri Negri, resolved to submit to the Extraordinary Shareholders' Meeting the proposal for a paid share capital increase, in a divisible manner, to be offered in option to the existing shareholders for a maximum value of Euro 50 million (inclusive of any share premium) by issuing ordinary shares with no nominal value and possessing regular rights (the "Capital Increase"), aimed at financing investments provided for in the 2019-2024 Business Plan (for more information on this, see the press release of 1 July 2019). The Board of Directors of Aedes SIIQ S.p.A. also resolved to call the Extraordinary Shareholders' Meeting for 10 September 2019, in single call, to resolve on the Capital Increase. Furthermore, today the Board of Directors also appointed Intermonte SIM as Specialist Operator and for the role of Corporate Broking services with effect from 1 August 2019 and with a duration of one year.

**August 2, 2019** – Aedes SIIQ S.p.A. announces that it has signed the preliminary agreement for the sale of the building, for office use and with a GLA of about 10 thousand square meters, located in Milan in Via San Vigilio 1 with a leading institutional investor. The collection of the sale, divided into several tranches, provides for the payment of down payments for a total of €15 million by September 30, 2019, and the remainder at the signing of the final contract due by the end of the year. The payment of the tranches will have equal positive effects in terms of NFP.



**September 10, 2019** – The Extraordinary Shareholders' Meeting has approved the Proposed Payment Capital Increase, in divisible form, for a maximum amount of Euro 50 million, including the share premium, through the issue of new ordinary shares with no nominal value and possessing regular rights like those in circulation and regular entitlement, to be offered as an option to the Company's Shareholders pursuant to art. 2441, first, second and third paragraphs of the Civil Code, in proportion to the number of shares held (the "Capital Increase"). Augusto S.p.A., the majority shareholder of the Company ("Augusto") undertook to underwrite its full portion of the relative Capital Increase, equal to 51.124% (for approximately Euro 25.6 million). The commitment can also be fulfilled by Augusto through the principal credit deriving from the shareholders' loan of a maximum of Euro 10 million which Augusto granted to Aedes on June 28, 2019. With regard to the residual part with respect to the share of newly issued shares deriving from the Capital Increase subject to commitment by Augusto, the establishment of a guarantee and / or placement consortia are not envisaged.

**September 11, 2019** – Aedes SIIQ S.p.A. announces that today a contract was signed with important Italian credit institutions for the granting of long term mortgage loan for a total of € 29 million. The loan, with a 5-year duration extendable to 7, will be used to refinance a real estate portfolio consisting of 15 properties with commercial use.

**September 24, 2019** – Aedes SIIQ S.p.A. announces that, today, it has signed a contract with an Italian bank for the disbursement of a long-term mortgage loan for a total amount of € 12 million. The mortgage loan, with a duration of 15 years and a rate of 3.5%, will be used to refinance a property located in Rome with office use.

**September 30, 2019** – Aedes SIIQ S.p.A. announces that the Building Permits for the development project COM - Caselle Open Mall were picked up from the Municipality of Caselle Torinese.



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